

## UPDATES AND CHANGES IN THE ACGR FOR 2016

### A. BOARD MATTERS

#### 1. Board of Directors

##### a. Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of years served as director
Fred J. Elizalde	ED	NA	Nominating Committee	1985	10/06/16	Annual Meeting	32
Ruperto S. Nicdao Jr.	ED	NA	Nominating Committee	1988	10/06/16	Annual Meeting	29
Eduardo G. Cordova	ED	NA	Nominating Committee	1988	10/06/16	Annual Meeting	29
Julio Manuel P. Macuja	ED	NA	Nominating Committee	1999	10/06/16	Annual Meeting	18
Rudolph Steve E. Jularbal	ED	NA	Nominating Committee	2011	10/06/16	Annual Meeting	6
Juan Manuel Elizalde	ED	NA	Nominating Committee	1995	10/06/16	Annual Meeting	22
Robert A. Pua	ED	NA	Nominating Committee	2016	10/06/16	Annual Meeting	1
George T. Goduco	NED / ID	NA	Nominating Committee	2003	10/06/16	Annual Meeting	14
Marvel K. Tan	NED / ID	NA	Nominating Committee	2016	10/06/16	Annual Meeting	1

##### b. Directorship in Other Companies

###### (i) Directorship in the Company's Group

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
FRED J. ELIZALDE	Elizalde Land, Inc. (ELI)	Executive (Chairman)
	Star Parks Corporation (Star City)	Executive (Chairman)
	Philippine International Corporation (PIC)	Executive (Chairman)
	Elizalde Holdings Corporation (EHC)	Executive (Chairman)
	Sunshine Inns, Inc. (SII)	Executive (Chairman)
RUPERTO S. NICDAO, JR.	Cebu Broadcasting Company (CBC)	Executive
	Elizalde Land, Inc. (ELI)	Executive
	Sunshine Inns, Inc. (SII)	Executive
	Philippine International Corporation (PIC)	Executive
	Star Parks Corporation (Star City)	Executive
	Elizalde Holdings Corporation (EHC)	Executive
EDUARDO G. CORDOVA	Elizalde Holdings Corporation (EHC)	Executive
	Philippine Broadcasting Company (PBC)	Executive (Chairman)
	Cebu Broadcasting Company (CBC)	Executive
	Pacific Broadcasting System Inc. (PBSI)	Executive

	Elizalde Land, Inc. (ELI)	Executive
	Sunshine Inns, Inc. (SII)	Executive
	Star Parks Corporation (Star City)	Executive
	Philippine International Corporation (PIC)	Executive
JULIO MANUEL P. MACUJA	Pacific Broadcasting System Inc. (PBSI)	Executive (Chairman)
	Elizalde Holdings Corporation (EHC)	Executive
	Philippine Broadcasting Company (PBC)	Executive
	Elizalde Land, Inc. (ELI)	Executive
	Star Parks Corporation (Star City)	Executive
	Sunshine Inns, Inc. (SII)	Executive
	Philippine International Corporation (PIC)	Executive
JUAN MANUEL ELIZALDE	Cebu Broadcasting Company (CBC)	Executive (Chairman)
	Philippine Broadcasting Company (PBC)	Executive
	Sunshine Inns, Inc. (SII)	Executive
	Elizalde Holdings Corporation (EHC)	Executive
	Star Parks Corporation (Star City)	Executive
	Philippine International Corporation (PIC)	Executive
RUDOLF STEVE E. JULARBAL	Pacific Broadcasting System Inc. (PBSI)	Executive
	Philippine Broadcasting Company (PBC)	Executive
	Elizalde Land, Inc. (ELI)	Executive
	Sunshine Inns, Inc. (SII)	Executive
	Elizalde Holdings Corporation (EHC)	Executive
	Star Parks Corporation (Star City)	Executive
	Philippine International Corporation (PIC)	Executive
ROBERT A. PUA	Pacific Broadcasting System Inc. (PBSI)	Executive
	Cebu Broadcasting Company (CBC)	Executive
	Philippine Broadcasting Company (PBC)	Executive

c) Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / through (name of record owner)	% of Capital Stock
Fred J. Elizalde	94	-	0.0000%
Ruperto S. Nicdao Jr.	5,530	-	0.0014%
Eduardo G. Cordova	12,779	-	0.0032%
Julio Manuel P. Macuja	36	-	0.0000%
Juan Manuel Elizalde	1,000	-	0.0002%
Rudolph Steve E. Jularbal	10,807	-	0.0027%
Robert A. Pua	1,000	-	0.0002%
George T. Goduco	1,000	-	0.0002%
Marvel K. Tan	36	-	0.0000%
TOTAL	32,282	-	0.0080%

2. Other Executive, Non-Executive and Independent Directors

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

In compliance with Memorandum Circular No. 19 series of 2016, the Revised Code of Corporate Governance for Publicly-Listed Companies issued by the Securities and Exchange Commission, effective January 1, 2017, Independent director (ID) can serve for a

maximum cumulative term of nine (9) years. After which, the ID should be perpetually barred from re-election as such in the same Company, but may continue to qualify for nomination and election as a non-independent director.

The reckoning of the cumulative nine (9) year term is from 2012, in connection with SEC Memorandum Circular No.9, Series of 2011.

3. Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

a. Resignation / Death / Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Gary C. Huang	Independent Director	October 6, 2016	Resignation
Thalassa G. Elizalde	Board Member	October 6, 2016	Resignation

Voting Result of the last Annual General Meeting (October 6, 2016)

Name of director	Votes Received
Fred J. Elizalde	majority vote
Ruperto S. Nicdao Jr.	majority vote
Eduardo G. Cordova	majority vote
Julio Manuel P. Macuja	majority vote
Juan Manuel Elizalde	majority vote
Rudolph Steve E. Jularbal	majority vote
Robert A. Pua	majority vote
George T. Goduco	majority vote
Marvel K. Tan	majority vote

4. Orientation and Education Program

a. State any in-house training and external courses attended by Directors and Senior Management for the past three (3) years:

EXTERNAL COURSES	
Corporate Governance Seminar	Held on Dec. 19, 2014 at MBC Office
	Held on Dec. 15, 2015 at MBC Office
	Held on Dec. 14, 2016 at MBC Office

b. Continuing education programs for directors: programs and seminar and roundtables attended during the year.

Name of Directors/Officer	Date of Training	Program	Name of Training Institution
- Ruperto S. Nicdao, Jr. - Julio Manuel P. Macuja - Eduardo G. Cordova - Rudolph Steve E. Jularbal - George T. Goduco - Marvel K. Tan - Robert A. Pua - Irving A. Lisondra - Ellen C. Fullido - Carlea C. Miranda - Jose Ma. T. Parroco - Albert M. Songco	Dec. 14, 2016	Corporate Governance Seminar	Risk, Opportunities Assessment and Management (ROAM) Inc.

**B. BOARD MEETINGS & ATTENDANCE**

1. Attendance of Directors

Board	Name	Date of election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Fred J. Elizalde	10/06/16	12	9	75%

Member	Ruperto S. Nicdao Jr.	10/06/16	12	12	100%
Member	Eduardo G. Cordova	10/06/16	12	12	100%
Member	Julio Manuel P. Macuja	10/06/16	12	12	100%
Member	Juan Manuel Elizalde	10/06/16	12	12	100%
Member	Rudolph Steve F. Jularbal	10/06/16	12	12	100%
Member	Robert A. Pua	10/06/16	12	12	100%
Independent	George T. Goduco	10/06/16	12	10	83%
Independent	Marvel K. Tan	10/06/16	12	10	83%

- a. State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Company's Secretary has the following duties and responsibilities:

- assists the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;
- safe keeps and preserves the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the corporation;
- to give, or cause to be given, all notices required by law or by the By-laws of the Corporation, as well as notices required of meetings of the Directors and of the stockholders;
- keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advises the Board and the Chairman on all relevant issues as they arise;
- works fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;
- advises on the establishment of board committees and their terms of reference;
- informs members of the Board, in accordance with by-laws, of the agenda of their meetings at least five working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- to keep records indicating the details required by law with respect to the certificates of stock of the Corporation, including ledgers and stock transfers and the date of each issuance thereafter;
- to full and countersign all certificates of stocks issued and to make the corresponding annotations on the margins or stubs of such certificates upon their issuance;
- to take note of all stock transfers and cancellations, and keep in alphabetical or numerical order all certificates of stocks so transferred as well as the names of stockholders, their addresses and the number of shares owned by each;
- to prepare the various reports, statements, certifications and other documents which may from time to time be required by government rules and regulations, except those required to be made by the Treasurer, and to submit the same to the proper government agencies;
- to keep and affix the corporate seal to all paper and documents requiring a seal, and to attest by his signature all corporate documents;
- to pass upon the form and the manner of voting of proxies, the acceptability and validity of their issuance and use, and to decide all contests and returns relating to the election of the members of the Board of Directors;
- attends all Board meetings, except when justifiable causes, such illness, death in the immediate family and serious accidents, prevent him from doing so;
- oversees the drafting of the by-laws and ensures that they conform with regulatory requirements;
- to perform such duties and functions as may, from time to time, be assigned to him by the Board of Directors, the Chief Executive Officer or the President; and
- performs such other duties and responsibilities as may be provided by the SEC.

### C. REMUNERATION MATTERS

#### 1. Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
a. Fixed Remuneration	P9,600,000	-	-
b. Variable remuneration	-	-	-
c. Per diem Allowance	177,777	-	164,444
d. Bonuses	-	-	-
e. Stock Options and/or other financial instruments	-	-	-
f. Others (specify)	-	-	-
TOTAL	P9,777,777	-	P164,444

Other Benefits	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
a. Advances	-	-	-
b. Credit Granted	-	-	-
c. Pension Plan/s Contributions	-	-	-
d. Pension Plans, Obligations incurred	-	-	-
e. Life Insurance Premium	-	-	-
f. Hospitalization Plan	-	-	-
g. Car Plan	-	-	-
h. Others (specify)	-	-	-
TOTAL	-	-	-

2. Remuneration of Management

Identify the five (5) members of management who are NOT at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
- George T. Goduco	P164,444
- Marvel K. Tan	

**D. BOARD COMMITTEES**

1. Committee Members

a. Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Fred J. Elizalde	10/06/16	12	9	75%	32 years
Member (ED)	Ruperto S. Nicdao, Jr.	10/06/16	12	12	100%	29 years
Member (ED)	Eduardo G. Cordova	10/06/16	12	12	100%	29 years
Member (ED)	Julio Manuel P. Macuja	10/06/16	12	12	100%	18 years
Member (ED)	Juan Manuel Elizalde	10/06/16	12	12	100%	22 years
Member (ED)	Rudolph Steve F. Jularbal	10/06/16	12	12	100%	6 years
Member (ED)	Robert A. Pua	10/06/16	12	12	100%	1 year

b. Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Marvel K. Tan	10/06/16	12	10	83%	1 year
Member (ED)	Eduardo G. Cordova	10/06/16	12	12	100%	5 years
Member (ED)	Julio Manuel P. Macuja	10/06/16	12	12	100%	5 years

Disclose the profile or qualifications of the Audit Committee members.

Marvel K. Tan (Chairman) – is currently the Internal Auditor of the Kapisanan ng mga Brodkaster ng Pilipinas (KBP) and Financial Consultant of Ads Standard Council, Inc. (ASC). He is presently also the Chair of the Church Council of the Church of the Risen Lord (CRL), an ecumenical Chaplaincy of the National Council of the Church in the Philippines (NCCP), located at the University of the Philippines campus in Diliman, Quezon City. He worked with the Elizalde Group of Companies in various capacities from 1974 to 2002. His last position with the Elizalde Group was Vice President-Finance of Manila Broadcasting Company (MBC) and its subsidiaries in 1984-1994; 1996-2002. In 2003-2005, he was the Chief Finance Officer of ABS-CBN Foundation, Inc. (AFI). He is a Certified Public Accountant and obtained his Bachelor in Business Administration (BBA) degree, cum laude, from Silliman University in Dumaguete City, Negros Oriental in 1964; enrolled in the Management Development Program (MDP) of Asian Institute of Management, Makati City, in 1978 and the Corporate Financial Management Program of the University of Michigan administered in Hongkong in 1993.

Eduardo G. Cordova (Member) – has been a Director of the company since 1988 and is currently the SVP-CFO of the Company and Elizalde Holdings Corporation. He is also Chairman/President of our affiliate Philippine Broadcasting Corporation. He is a member of the Philippine Institute of Certified Public Accountants (PICPA). He is a Certified Public Accountant and obtained his Master's in Business Administration, with honors, from University of St. La Salle and his bachelor's degree in business administration from University of the East.

Julio Manuel P. Macuja (Member) – is EVP-Treasurer of the Company which he joined in 1999. He is the Chief Information Officer registered with the Philippine Stock Exchange. He is also a Director of Elizalde Holdings Corporation and Star Parks Corporation. He was formerly part of the Treasury Group of the Bank of Philippine Islands. Prior to this, he was Acting Director of the Ateneo Center for Social Policy and Public Affairs and part time faculty member of the Economics Department, Ateneo de Manila University, where he finished his Bachelor of Arts Degree in Economics (Honors) in 1985. He completed his post-graduate studies as a scholar of the British Council at the Victoria University of Manchester in 1989, obtaining a degree of Masters of Arts in Economic and Social Studies (Major in Development Studies).

c. Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	George T. Goduco	10/06/16	12	10	83%	1 year
Member (ED)	Fred J. Elizalde	10/06/16	12	9	75%	5 years
Member (ED)	Ruperto S. Nicdao, Jr.	10/06/16	12	12	100%	5 years

2. Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	- To ensure that the consideration of matters and decisions relating to strategy, performance and resources are consistent with the Company's wish to promote equality and eliminate discrimination.	Strategic issues and follow-up on budget and forecasts

	<ul style="list-style-type: none"> <li>- To keep a watchful eye, and be prepared to advise, on the implementation of the medium to long-term strategy approved by the Company.</li> <li>- To approve and recommend to the Board the Company's annual revenue and capital budgets, in order to achieve the objectives of the approved strategy.</li> <li>- To ensure the implementation of the approved budgets, including the monitoring of performance against budgets.</li> <li>- To consider, approve and keep under review the method by which resources are allocated within the Company and to receive regular reports from the Secretary on these matters.</li> <li>- To be a point of reference and advice about the overall day-to-day business of the Company as well as maintaining the appropriate balance between implementation of policy and the responsibilities of executive management.</li> <li>- To reflect in its decisions, the risk strategy and risk management process approved by the Audit Committee.</li> <li>- To consider and determine such other matters as may be delegated or referred to it.</li> <li>- To report to each meeting of the stockholders on the work it has undertaken on its behalf.</li> </ul>	
Audit	<ul style="list-style-type: none"> <li>- In charge of the financial reporting and disclosure.</li> <li>- Coordinated and assisted the Company's external auditors in their performance of the 2016 FS audit.</li> </ul>	<p>Reviewed and discussed quarterly unaudited financial statements, audited annual financial statements including Management's Discussion and analysis of financial condition and results of operations, adequacy of the company's enterprise risk management framework, and the effectiveness of the system for monitoring compliance with laws and regulations.</p> <p>Approved the overall scope and audit plans of Internal and external audits, effectiveness of the internal audit function and recommended for approval the reappointment of the current external auditors.</p> <p>Performed a self-evaluation of the Committee in terms of expectations set out in the Audit Committee Charter.</p>
Nomination	<ul style="list-style-type: none"> <li>- Recommended the list of stockholder's eligible for being elected as Board of Directors for the fiscal year 2016.</li> </ul>	<p>Reviewed the qualifications of all nominees to the Board of directors, taking into consideration the relevant requirements of the Securities and Exchange Commission relative to qualifications and disqualifications of both regular and independent director nominees.</p>
Remuneration	<ul style="list-style-type: none"> <li>- Ongoing oversight of the compensation policies and plans for all employees of the Company.</li> <li>- Perform the annual review of the Company's compensation strategy and ensure that it is aligned with stockholders' interests, supports the Company's business and strategic objectives and provides</li> </ul>	<p>Provided oversight over remuneration of senior management and other key personnel.</p>

	appropriate rewards and incentives to attract, retain and motivate employees to perform in the best interest of the Company and its stockholders.	No other resolution relating to director's remuneration has been adopted by the Board of Directors as the schedule of the amount of per diem for attendance in meetings of the Board of Directors/Committees remained unchanged.
Others (specify)	Not Applicable	

**E. INTERNAL AUDIT AND CONTROL**

1. Internal Audit

a. Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/ Auditing Firm	Reporting Process
Evaluating the reliability and integrity of information and the means used to identify, measure, classify, and report such information.	All financial, managerial, and operating information and the means used to identify, measure, classify, and report such information is accurate, reliable and timely.	In-house	Marvel K. Tan	Quarterly
Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the organization.	Compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the organization.	In-house	Marvel K. Tan	Annual
Evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets.	All Company assets	In-house	Marvel K. Tan	Annual
Evaluating the effectiveness and efficiency with which resources are employed.	All resources	In-house	Marvel K. Tan	As needed
Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned.	All key operations or programs	In-house	Marvel K. Tan	As needed
Monitoring and evaluating governance processes.	Includes reviewing the quality and continuous improvement program fostered in the organization's control process and interacting with related groups as needed.	In-house	Marvel K. Tan	Annual

Monitoring and evaluating the effectiveness of the organization's risk management processes.	All risk management processes	In-house	Marvel K. Tan	Annual
Evaluating the quality of performance of external auditors and the degree of coordination with internal audit.	Based on the leading practices' criteria, as approved by Audit Committee	In-house	Marvel K. Tan	Annual
Performing consulting and advisory services related to governance, risk management and control as appropriate for the organization.	Non-assurance services related to governance, risk management and control as appropriate for the organization.	In-house	Marvel K. Tan	As needed
Reporting periodically on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan.	Based on the leading practices' criteria, as approved by Audit Committee	In-house	Marvel K. Tan	Quarterly / Annually
Reporting significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the Board.	All risk exposures and control issues including fraud risks, governance issues, and other matters needed or requested by the Board.	In-house	Marvel K. Tan	As needed
Monitoring all significant legislative and/or regulatory issues are properly recognized and addressed.	All impacting the organization	In-house	Marvel K. Tan	Quarterly
Evaluating specific operations at the request of the Board or management, as appropriate.	Based on the request of the sponsor	In-house	Marvel K. Tan	As needed

## F. DISCLOSURE AND TRANSPARENCY

### 1. Ownership Structure

Name of Senior Management	Number of Direct Shares	Number of Indirect Shares/ Through (name of record owner)	% of Capital Stock
Fred J. Elizalde	94	NA	0.0000%
Ruperto S. Nicdao Jr.	5,530	NA	0.0014%
Eduardo G. Cordova	12,779	NA	0.0032%
Julio Manuel P. Macuja	36	NA	0.0000%
Rudolf Steve F. Jularbal	10,807	NA	0.0027%
Juan Manuel Elizalde	1,000	NA	0.0002%
Robert A. Pua	1,000	NA	0.0002%
George T. Goduco	1,000	NA	0.0002%
Marvel K. Tan	36	NA	0.0000%
TOTAL	32,282		0.0080%

### 2. External Auditor's Fee

Name of Auditor	Audit Fee	Non-audit Fee
Sycip, Gorres, Velayo & Co., CPAs (SGV & Co.)	780,000	-

3. Date of release of audited financial report.

The Company's Audited Financial Statements were authorized for issuance by the Board of Directors on April 5, 2017, to be filed with the Bureau of Internal Revenue (BIR) on or before April 17, 2017 and to be submitted to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) on or before April 28, 2017.

**G. RIGHTS OF STOCKHOLDERS**

a. Stockholders' Rights

Dividends

Declaration Date	Record Date	Payment Date
December 29, 2016	January 18, 2017	January 31, 2017

1. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

As per Company's By-Laws, the regular meeting of stockholders may be held without prior notice. Notices for special meetings of stockholders may be sent at least ten (10) days prior to the date of the meeting.

a. Date of sending out notices: September 15, 2016

b. Date of the Annual/Special Stockholders' Meeting:

October 6, 2016 – 2016 Annual Stockholders' Meeting

The regular meeting of stockholders shall be held on the Second Thursday of June of each year. If the day fixed for the regular meeting falls on legal holiday, such meeting shall be held at the same time on the first working day following said date. The Board may, for good cause, postpone the regular meeting to a reasonable date.

Special meetings may be called by the Chairman, the Chief Executive Officer, or in his absence, by the President. They may also be called by a majority of the Board of Directors any time they may deem necessary to hold a stockholders' meeting.

2. Result of Annual/Special Stockholders' Meeting Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the 2015 Audited Financial Statements	100% of present	-	-
Ratification of all acts of the Board of Directors and Officers of the Corporation from the date of last stockholders' meeting up to October 6, 2016	100% of present	-	-
Election of Directors of the year 2016-2017	100% of present	-	-
Appointment of External Auditors	100% of present	-	-

b. Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members/ officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Directors: Fred J. Elizalde Ruperto S. Nicdao, Jr. Eduardo G. Cordova Julio Manuel P. Macuja Rudolf Steve F. Jularbal Juan Manuel Elizalde Robert A. Pua George T. Goduco Marvel K. Tan	10/06/16	By poll			

Officers: Jose M. Taruc, Jr. Robert A. Pua Irving A. Lisondra Ellen C. Fullido Carlea C. Miranda Jonathan E. Decena Elpidio Macalma Jose Ma. T. Parroco Wilfredo Espinosa Albert M. Songco					
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c. Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	605
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	September 15, 2016
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	September 15, 2016
State whether CD format or hard copies were distributed	Only hard copies of the Definitive Information Statement were distributed
If yes, indicate whether requesting stockholders were provided hard copies	Yes, copies of the Definitive Information Statement were distributed to all requesting parties.